



Virginia Retirement System (VRS)

1200 East Main St.
Richmond, VA 23218



Dates of Engagement
2002, 2006

Purpose / Objectives

- Business process re-engineering consulting support to the “Rapid Retirement” initiative
- Develop pension administration system modernization plan

Nature of LRWL Services

LRWL assisted VRS in developing a plan for modernizing its current pension solution. The objective of this phase of the effort was to prepare and deliver a Board presentation justifying the project and seeking the necessary approval to proceed. Tasks undertaken included:

- Development of modernization plan assumptions
- Definition of the business problem and problems with existing technology assets
- Identification of potential solutions (including initial benchmarking), definition of modernization objectives, and creation of a high-level future vision
- Identification of impacted customers and potential benefits
- Developing a high-level project plan
- Identification of modernization project costs and risks
- Identification of the risk of not proceeding with the modernization effort
- Development of Board presentation, including cost benefits analysis.

Previously, LRWL provided definition and planning activities to support “Rapid Retirement” business process re-engineering, including:

- Analysis of the current situation
- Synthesis of process improvement solutions in all areas of reengineering
- Discussions with VRS staff, employers, Board, external stakeholders, etc.
- Preparation of reports and presentations

to facilitate the System’s objectives in the areas of:

- Process changes
- Organizational changes
- Changes to IT.

Changes in processing strategies among stakeholders (members, employers, and VRS) resulted in improvements and efficiencies being identified, planned, and achieved. Both short-term and long-term activities were identified.

A Balanced Scorecard approach was utilized in determining actionable items.